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Senator Owen Says:

Exporters in the U.S. are ping abroad monthly over \$300,000,000 in excess of the aports of goods into America om abroad. This absolutely scessitates the extension of redits to foreign purchasers and these credits should preferably se extended by the purchase of foreign securities."

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Municipal Bonds

MONTREAL EXPECTS FURTHER DECLINES

Strain on Canada by the Forthcoming Loan Given as the Chief Reason.

FOLLOWING TREND HERE

Farmers at Sea Regarding Price of Present Wheat Crop.

Special Correspondence to the Canadian Section of THE SUN. MONTREAL, Aug. 18.—The chief topic of discussion among stock market followers here, as in New York, is whether

the present depression of prices from their recent high levels is a mere temporary reaction or the beginning of a major downward swing. Even if it is easy a minor movement, however, there is a widespread feeling that depression may go a little further before recovery sets in. The strain that will be put on the county by the forthcoming loan is the chief local reason for the belief that a real renewal of buying activity is likely to be deferred for several weeks. The expectation that British buying of Canadian securities will be permitted at an early date is similarly a strong local reason for the belief that activity will return after few weeks; for all information from London is to the effect that there is an immense amount of new capital there awaiting the first opportunity to embark in enterprises yieldporary reaction or the beginning of a information from London is to the effect tifat there is an immense amount of new capital there awaiting the first op-portunity to embark in enterprises yield-ing somewhat more than the prevailing British rate of return, and Canadians are confident that this capital can be directed to Canada with very little trouble.

But both of these are local factors, and it is recognized here that the main trend of the Canadian market is likely to follow very closely upon that of New York in the coming months, so that the situation in the United States is watched more carefully than our own. There is a feeling here that the labor problem and possibly also the credit problem are getting into United States politics to an extent which will cause them to be factors for uncertainty. politics to an extent which will cause them to be factors for uneasiness until the next Presidential election, or at least until the party nominations. For the long run this is reassuring, for Canadians have immense confidence in the common sense of the American people when it gets a chance to declare itself on a national scale; but for immediate stock market purposes it would be more satisfactory to get such questions as the syndicalizing of the railways out of the way a trifle more rapidly. way a trifle more rapidly.

Uncertainty in Wheat Market.

The lack of a wheat market is another factor making for uncertainty. Nobody has the slightest notion how much the Canadian farmer will realize upon his present crop, and that is a vital element in the calculation of the amount of money there will be in the country for general business purposes next winter. The Government has not committed itself to anything except the belief that Canadian wheat could not look after itself in an open market against the United States grain control, and that it must be sold through a centralized agency. It promises to pay the farmer something on account and eventually the full price that the centralized agency can get for his wheat, but it has not named either the amount to be paid on account or the eventual price.

A large element among the farmers is deeply suspicious of the whole scheme and convinced that the grain board will sell their wheat to Europe cheaper than they could have sold it themselves. The The lack of a wheat market is another

and convinced that the grain board will sell their wheat to Europe cheaper than they could have sold it themselves. The rest of the country, on the other hand, is equally alarmed lest the Government through the wheat board should pay the farmers a price not justified by the final market price to Europe and charge up the deficit to the taxpayers. The only consoling feature is the exchange rate: onsoling feature is the exchange rate the Canadian farmer could be paid \$2.26 in Canadian money and thus led to suppose that he was getting the equivalent of the American price, and he would still be getting only about \$2.15 in American money. The Canadian Government would probably like to see the exchange rate remain as it is or New York funds go even higher until the crop transac-tion is over and a good block of the new bond issue has been sold to Ameri-

Events of the week in financial cirles were small but on the whole fa vorable. The destruction of the Port Colberne elevator, which greatly adds to the difficulty of getting the Canadian wheat crop out through the present re-stricted outlets, was the only serious drawback. Chairman Smithers of the drawback. Chairman Smithers of the Grand Trunk Railway arrived on Monday a plain ordinary citizen, but his knighthood came after him on Tuesday, and Sir Alfred Smithers proceeded to Ottawa to negotiate upon socially equal terms with Sir Robert Borden. The conviction is now strong that the Grand Trunk will either be purchased on terms satisfactory to the stockholders or not purchased at all.

Big Strikes Come to End.

Labor troubles were straightened out in several quarters: The protracted Drumheller (Alta.) mine strike is reported to have ended with the driving n town of the O. B. U. organizers. Dominion Textile strikes in various mills have all come to an end wholly favorable to the company; the metal trades strike at Kingston, Ont., is said to be practically at an end; eight lead-ers of the Winnipeg strike have been committed for trial on sedition charges, and refused ball because they used their freedom before the preliminary hearing to stir up strife and disaffection all ove. Canada, The anti-profiteering operations in the United States, which have slightly affected prices here, together with the setting to work of the commerce board upon charges of profiteering made by out of town cost of living commissioner, have done something to allay public desired.

feeling.

The various telegraph companies of Canada have applied for a rate increase of 25 per cent, which in the main is bretty sure to be granted. Another texile company, Montreal Cottons, has alsed its dividend from 4 to 5 per cent. The Canadian Car and Foundry Company has declared a very modest first instalment on its arrears of dividends due on the preferred stock, a quarter's dividend on arrears to be paid with the next current quarterly, thus reducing the indebtedness from 264 to 244 per cent. The enlargement of banking capital. The enlargement of banking capital, much needed in view of the immense enlargements of deposits and general business during the war, was continued

OSLER & HAMMOND MEMBERS TORONTO STOCK EXCHANGE

21 Jordan Street, Toronto

Government and Municipal Securties

Stocks on Montreal and Toronto Stock Exchanges Bought and Sold on Commission

SIR EDMUND B. OSLER G. T. CHISHOLM H. FRANKS

F. G. OSLER H. F. MARRIOTT

Canadian Veterans Have Warm Spot for Prince

W HEN the Prince of Wales reaches London, Ont., next October, standing in the front row cheering will be every London soldier who encountered the heir to the throne in France.

During the past few days scores of the veterans have been exchanging reminingeness of the Prince one of

reminiscences of the Prince, one of the number being Lieut. UCI, W. G. Coles, a local broker. As a Major in command of the first divisional train. C. A. S. C., the Colonel went to France. One rainy day his corps came to a halt in a road knee deep in mud at Sallel village. The came to a halt in a road knee deep in mud at Sailiel village. The Canadians, spattered with mud and presenting a picture of active service difficulties, observed a motor car as it stopped near by. A party of officers alighted is continue the journey on foot. A young Captain in passing Major Coles came to the saiute and passed cheerily on. That night other officers in the mess congratulated the London officer on the distinction the day had brought him. "What was it?" he asked.

"Why, that, was the Prince of Wales who saiuted you," he was informed.

freights, while doubtless true in the main, are being spread by interests so freights, while doubtless true in the main, are being spread by interests so close to the imiders as to give the idea that the latter are willing to pick up stock if a slight recession occurs.

The following table gives the total sales, high, low and last prices and net changes of all stocks and bonds traded

in on the Montreal Stock Exchange for the week ended Aug. 15 (Exchange closed last Saturday);

Macdonald SIM 5 Maple L Milling ... 178 5 Maple L Milling pf 105 5 Mont Cotton Ltd. 70 5 Mont Cotton pf ... 103 M L H & P Cons. 21% Mont Tel.

175 Tooke Bros. 40
10 Tooke Bros pf..... 30
180 Tramway Powert, 18
325 Wayag'k P&PLtd. 534
1 Woods Mig Ltd... 95

BANKS

BONDS.

SEEK CANADIAN LAND.

teady Stream of Settlers Com From United States.

WINNIPES, Man., Aug. 18.—Settlers from the United States are coming into western Canada in a steady stream, which has grown in volume each month wince early spring. This is the declaration of C. Rice-Jones, general manager of the United Grain Growers Securities. Company, whose headquarters are in this city. It has had to increase its staff to take care of the new business. The company is the land department of the

To take care of the new business. The company is the land department of the "nited Grain Growers.

"While the number of settlers from the United States has been large this year," said Mr. Rice-Jones. "I believe that after, all the excitement of war has died out, and the world has settled down on a quiet peace basis, the influx will be tremendous next spring. There is no secape from this view. No cheap farm land is left in the United States, Canada is the poor man's last chance to get a farm home. There is plenty of land here awaiting settlement and it is selling at \$20 an acre. This is remarkable. While the price of almost everything has advanced, the price of land in western Canada remains the same as before the war."

Chester Holds Coronation Cup. HALIPAX, Aug. 18.—The annual yacht races at Chester are over for the year and the Coronation cup remains at Chester. The weather was not propitious and the races were delayed for several lays. The "Linnet," an American owned hays. The "Linnet," an American owned but Chester built yacht, was the winner with the "Scrapper" of Baddeck, Casey Baldwin's little flyer, a close second. The "Windward," "Zetes" and "Gem," which were the leaders in the Halifax squadron, could not catch the fast little "Linnet." The "Windward," however, won the Chester cup in the first day's races.

HAS A QUIET WEEK

Steamships and Brazilian Common Show Speculative Element in Trading.

LITTLE CHANGE IN STEEL

Gold Stocks Come Back Strong ly on the Mining Exchange.

Special Correspondence to the Canadian Section of THE SUN. Tononto, Aug. 18.—It has been

quiet week on the Toronto Stock Exchange, with little to attract notice or to form the basis for inference. The speculative element was largely lacking from the trading, though there were signs of it in the case of such stocks as signs of it in the case of such stocks as Steamships common and Brasilian common. Steamships, after selling up to 55, closed at 52½ with a net gain of 1½ for the week. The volume in this stock was more than a quarter of the whole listed shares. There has been talk of a higher dividend, but no evidence to show that this would be forthcoming.

Brasilian is frequently a favorite with speculators, and this week it went up to 57½ but closed slightly lower than the previous week at 55. Maple Leaf common made further gains, selling up to 178. Another flour stock seldom appearing on the Toronto market was Western Capada Flour, which restricts

a 30 point gain at 170, closing at 160. This season of the year is naturally a good one for flour stocks with the a good one for flour stocks with the harvest coming in and the mills faced with good business for months ahead.

Steel stocks were comparatively quiet and with little change in price. Pacific Burt common a specialty with quite a following, made a gain of 6 points to 32, closing at the top. There was scattered dealing in bank stocks with advances in averal instances. War bonds

vances in several instances. War bonds were irregular with slight gains in the More significant was the movement of the Mining Exchange, where gold stocks had a distinct "comeback." This was had a distinct "comeback." This was especially the case with Hollinger, whose semi-annual statement issued during the week was a remarkable showing of prosperity. Hollinger rose from \$6.15 to \$6.65 and closed at \$6.50. McIntyre, Lake Shore and Kirkland Lake were also strong and made substantial gains. also strong and made substantial gains. It is probable that the showing of Hol-lincer influenced the other gold stocks. There was also some strength in the

At the end of the week it was expected in the Cobalt strike, and when that came the Kirkland Lake mines would likely also reopen promptly. There has been a reaction against the allen strike leaders at Cobalt, and with the leaderof the extreme radicals has been broken Hollinger's semi-annual statement co the best statement to the best statement to the best statement so far issued by the company. The total income from gold and silver buillon, interest, exchange, &c., amounted to \$3.165,625 and the net profits were \$1,519,756. Out of this \$738,000 was paid in dividends, and the company's conservative relieve above. company's conservative policy is shown by the fact that an even larger amount, viz. \$721,756, was added to surplus. At the close of the period covered 1.344 men were working at the mine. The as-

men were working at the mine. The assets of the company are now \$27,704,707, while the capital stock is \$24,600,000. The current liabilities are \$251,900 and the surplus \$2,853,043.

The following is a summary of the changes on the Toronto Stock Exchange last week:

High. Low. Last. Chrs

### Bramilian 574 ### Bramilian 575 #### Bramilian 575 #### Bramilian 575 #### Bramilian 575 #### Bramilian 575 ##### Bramilian 575 ####################################	和1997年的100年4日20日 1100年4日20日 1100日 1	777 20 111 14 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	李 : 年 : [] [] [] [] [] [] [] [] [] [
19 Toronto Paper 75	42	42	-
500 W Can Flour M., 179 MINES.	150	160	+50
20 Cons Smelters 29	6-1	29	-1
BANKS.	***		
23 Commerce 201/2 29 Dominion 206 30 Hamilton 192 15 Imperial 200	2041/g 190	204 1/6 192 200	#

BONDS.

VICTORY BONDS WAR LOANS. . 94 . 99 .10136

-UNLASTED 250 North Am Pulp... 5 450 Hollinger ... 6.55 156 Black Lake ... 2 43 Black Lake pf... 20 \$60 North Am Pulp. 5
450 Hollinger 6.50
155 Black Lake 9
45 Black Lake 95. 29
15500 Black Lake pt. 29
15500 Black Lake bonds 50
100 Dem Textile 11154
30 Brompton 61
100 McKripre 1.86
800 Lake Shore 1.00
200 Kirkland Lake 384,
8000 Adamac 104
1000 McKinley 59
100 Beaver 854,
10 Macdonald 314,
10 Macdonald 37,
16 Vol Oil 30
Total Sales-Listed shares,
105; war bonds, \$637,150. 1 1.00 10% -1% 10% -5% 50% + % 10

Direct Service to Singapore. VANCOUVER, Aug. 18 .- The opening of

VANCOUVER, Aug. 18.—The opening of a direct steamer service to Singapore by the Canadian Pacific Ocean Services. Ltd. indicates that the company is reach a out with bold initiative to develop trade between Canada and the farther East. It is equivalent to emphasizing that this country B now in a position to exchange Canadian products for the more tropical yet very necessary products of that far away British colony of Singapore and the countless islands. products of that far away British colony of Bingapore and the countless islands tributary to it—such products, for example, as tea, hemp, rubber, etc. The service was begun by the C. P. O. S. steamer "Methyen," which left Vancouver July 14. One of the most important features of this new service is the fact that it will save a transshipment at Hong Kong.

TORONTO EXCHANGE NEW FINANCE MINISTER SEASONED IN SERVICE

Sir Henry Drayton a Recognized Authority on Transportation and an Untiring Worker-Faced by Great Problems.

Not Hampered by Red Tape.

The financial relations between the much as possible of the United States United States and the great Dominion to the north of us have become so inseparately interlaced that it is of value to respondingly more difficult the freight know something of the record and chargers at any rate, will guide Canada's except of the man who, for the next few over the best previous records. This, financial destiny. The following sketch of Sir Henry Drayton, the successor of Sir Henry practically night and day Sir Thomae White as Canadian Finance Work, and it is even on record that he Ministers, will assuredly be of interest, therefore, at this time.

By GRATTAN O'LEARY.

Written Especially for the Conadian Section of THE SUN. Although without the financial experience which so peculiarly qualified Sir Phomas White for the post, Sir Henry Drayton, who has just taken up the luties of Canadian Finance Minister, duties of Canadian Finance Minister, has to his credit an envisible reputation for public service. He first attracted attention when—first as Assistant City Solicitor and secondly as Crown Attorney for Toronto—he exhibited a conception of and a devotion to duty which singled him out as a coming force in public affairs. The record that he made for fearlessness and impartiality brought him into high favor with Sir Robert Borden; and when, in 1912, a vacancy occurred in the chairmanship of the Dominion Railway Commission—one of the most important judicial positions in the country—the Prime Minister promptly appointed him to the post.

As chairman of the Railway Commis-

As chairman of the Railway Commis-sion he acquired an intimate knowledge of the transportation problem—which in Canada, as in the United States. to appoint a commission to inquire into all the problems surrounding transpor-tation in the Dominion Sie Henry, with A. H. Smith of the New York Cen-tral and Mr. Acworth, a noted British

How He Won Spurs.

The investigation required months of ceaseless toil and study, and the report, known as "the Drayton-Acworth Re-port" (Mr. Smith made a minority re-port), dealing with transportation necesport), dealing with transportation necessities, railway mistakes of the past and means of rectifying them, stands as the most lucid, comprehensive and reliable work on such an important subject that has been thus far-produced. And in these days, when public service is so often the subject of sneers and when cynics would have it that every man has his price, it is worthy of note that Sir Henry Drayton returned to the Government the check for \$15,000 sent him for his services, preferring that his efforts be

have it that every man has his price, it is worthy of note that Sir Henry Drayton returned to the Government the check for \$15,000 sent him for his services, preferring that his efforts be looked upon merely as a contribution to the public good.

Throughout the war, but more particularly during the winter of 1917-1918, the transport of war supplies, whether of food or munitions, was directed practically single handed by him, in the same manner as the McAdoo board dealt with a similar situation in the United States Shipments were diverted from one road to the other and routings were changed from railway to railway as the exigencies of the several cases required. ficulty. Whether Sir Hanry Drayton is equal to the task, remains to be seen.

When the United States ports were but those who best know his career are closed during the winter months of 19171918 the Canadian roads absorbed as will prevail.

Several silk flags and banners have

been presented to the Canadian Club since it entered upon the occupancy of its present quarters in Hotel Beimont. Mrs. T. Chambers Reid set the ball in

Mrs. T. Chambers Reid set the ball in motion, so to speak, by coming forward as the donor of two handsome American flags, which now decorate the lounge. Mrs. John Melady gave the beautiful banner that hangs directly in front of the elevators. A Canadian flag is now being made and will shortly be presented by one of the members whose

same will be announced later. A very

name will be announced later. A very striking gift is a Union Jack from Col. R. F. Parkinson, D. S. O., of Ottewa, the officer commanding the Canadian War Records Office. This flag was brought on by Col. Parkinson when he visited New York several weeks ago to officiate at the Canadian War Memorisis Exhibition in the Anderson Galleries, and has been in the possession of Capt. Percy F. Godenrath. When the latter officer was about to leave New York recently he turned over the fig to the Canadian Club on behalf of Col. Parkinson, and at an executive meeting of the organization on last Wednesday evening the gift was accepted and a note of thanks to the

was accepted and a note of thanks to the

Mr. and Mrs. T. Chambers Reid left

W. A. McLaughlin of 304 Fifth ave

Miss Evelyn MacNevin is spending the

Mr. and Mrs. T. Chambers Reid en

Dr. T. J. Glover of Toronto is at the

Biltmore, having come here for a stay of several days.

The Russian Consul-General at Mont-real, Mr. Likatschoff, is at the Biltmore.

D. Smith of the Hudson Bay Knitting Company, Ltd., of Montreal, is at the Hotel Commodore.

the leading merchants in Dallas.

Canadian-New York Personals

several weeks.

at the Hotel Commodore.

Hotel Manhattan.

vacation trip.

PENNSYLVANIA COAL INVADES MONTREAL

Nova Scotia Mine Men Demand Some Action to Recover

LABOR SHORTAGE FACTOR

War and Consequent Change in **Vocations Create Serious** Situation.

Unlike many public officials, Sir Henry does not permit his activities to be impeded by red taps. Although a lawyer, Blackstone does not sit heavily upon his chest, and when the laws are found inadequate to meet pressing needs his market have are to be a pressing needs his market have are to be a pressing needs. his motto is "change the laws." All rallways are jealous of their right to handle for the greatest possible distance business originating on their lines. In 1915 a bumper wheat crop on the Goose Lake branch of the Canadian Northern Railroad promised exceedingly good business.

ployment for the miners, is a very peculiar one and decidedly disquieting. The
main fact is that a large part of the
territory formerly supplied by Nova
Scotla by way of waterborne shipments
to the port of Montreal is now being supplied by Pennsylvania Railroad shipped
coal, and it does not seem possible for
the Nova Scotlans to recover this territory without an increase in the tarifff.
Two factors are responsible for the
extension of the Pennsylvania territory.
The first is that rail shipment rates
have not risen nearly as much as water
shipment rates. The ships formerly engaged in transporting coal from Cape Railroad promised exceedingly good business for that railway, but, lacking sufficient rolling stock to handle it adequately, the result was that farmers stood to lose heavily through delay. Sir Henry met the situation by having a bill rushed through Parliament giving to the Railway. Commission power to compal Railway Commission power to compel railway companies to hand over grain to competing lines when unable to handle it expeditiously themselves. The handle it expeditiously themselves. The moment the bill was sanctioned the necessary order was issued and the wheat moved out over the Grand Trunk Pacific. Not the least of Sir Henry's services to Canada was his performance in averting a coal famine during the war. The carrying canacity of American roads. moment the bill was sanctioned the necessary order was issued and the wheat moved out over the Grand Trunk Pacific.

Not the least of Sir Henry's services to Canada was his performance in averting a coal famine during the war. The carrying capacity of American roads was taxed to the limit in transporting of the coal business. The second factor American soldiers, munitions and food is the rise in cost of mining itself. And this by the irony of fate, is caused by american solders, munitions and tood supplies to Atlantic ports, with the result that rolling stock was not available to bring from Pennsylvania the fuel required in the Dominion. The situation had reached a critical point, but just when all efforts seemed unavailing Sir Henry entered the breach and succeeded in making arrangements to have suf-

had reached a critical point, but just when all efforts seemed unavailing Sir Henry entered the breach and succeeded in making arrangements to have sufficient coal rushed from the mouth of the mines to the various distributing points in Canada, averting a grave situation.

Like his predecessor, Bir Thomas Like his predecessor, Bir Thomas White, Sir Henry is a great admirer and friend of the United States, and as president of the Ottawa Canadian Ciub he has more than once expressed the opinion that all of Canada's energies and efforts should be directed viously means that the cost a ton is vastly increased by reducing the output

> If the Nova Scotia mines could get back their full force of cutters they could doubtless produce at a low enough cost to reenter the Montreal market; but they during the era of voluntary enlistment and conscription, unscientifically ap-plied, finished the task. Many were killed, and of the survivors many have found their way into other vocations or are physically unfit for this exacting

There has been no foreign immigration into Nova Scotia for a generation, and native sons do not go for anything so strenuous and so unambitious as coal cutting. It is even possible, as has been alleged, that a few of the surviving cutters are unemployed; for the reduction in costs which would be necessary to enable Nova Scotia coal to recover the Montreal territory could only be effected by a very large addition to the number of cutters, and falling that large addition, the purely local demand may at times be insufficient to employ even those cutters who are available.

The situation makes one wonder how

The situation makes one wonder how long the people of Nova Scotia will tol-erate one factor which adds materially to the cost of coal mining in the Cape I. Greenberg of Montreal is registered at the Biltmore. He is on a business trip for the Eastern Hat Frame Com-Breton submarine territories. The squab bles of the two great steel and coal com-panies at Sydney have now been going William J. Rook, president of the Canadian Women's Magazine Publishing on for something like a generation. Each Company. Ltd., of Toronto, is staying company acquired at various times and from legislators who had no conception of the methods and principles of submarine coal mining, leases upon large areas of submarine coal which it could not pos-sibly mine itself and which were only desired in order to block the mining op-Mr. and Mrs. P. H. Green of Basks-

which of he two companies is more responsible for this suicidal policy need not be discussed here; but the legislators, and therefore the people of Nova Scotia, were more responsible than either. There is no doubt, however, as to which George Wright, proprietor of the Walker House and the Carla Rite Hotel in Toronto, is registered at the Hotel Commodors. Mr. Wright is a former member of the Canadian Food Board of the companies is now more seriously affected by the results of this policy, for the Nova Scotla Steel Company by its application for a reallotment of leases admits that it is nearing the end of the

W. A. Higgenbotham of Montreal is staying at the Hotel Manhattan.

E. M. Gladney of Ottawa is registere

the Hotel Manhattan. They are here on

and one of the most popular and promi-nent business men in Ontario.

A Chartrand and Mr. Hurtubiae, both

of Montreal, are registered at the Hotel Commodore, where they will remain for

are at the Hotel Manhattan Mr. and Mrs. J. L. Holt of Toronto are registered at the Hotel Manhattan.

Mr. and Mrs. T. Chambers Reid left last week on an extended automobile trip, going by the way of the Thousand Islands. They will spend a few days at Mr. Reid's home town, Gananoque, Ontario, Canada. From that point they will motor west as far as Chicago, returning by way of Indianapolis and the southern route. They will stop off at the various points of interest en route and will return home to New York about the middle of September. nue, a well known dealer in haber-dashery, expects to return from over-seas at an early date. He has been Miss A. Stewart of Toronto is at the Murray Hill Hotel. Canadians in New York during the

last few days include: C. Herbert Barnes. Apohaqui, N. B.; W. F. Kerr, K. C., Cabourg, Ont.; B. G. Winans, Montreal; Jeorge Alfred Powers, accompanied by a party of frineds, left last Friday on a motor trip to Lake George, where Mrs. Powers and their daughter, Mrs. Harry Cobourg, Ont.; B. G. Winans, Montreal W. G. H. Browne, Toronto; W. E. Hotson, Toronto; E. Lajeuneses, Montreal; J. F. Hopkins, Toronto; C. H. Erwin, Mont-real; Capt. Douglas Ives, Montreal; E. T. Merrick, Montreal; N. McFariand, G. Erickson, have been spending the summer. They expect to return to the city early in September. Montreal; R. P. Ormsby, Toronto; G. A. Williams, Toronto; A. H. and Mrs. Goodler, Montreal; C. A. Davies, Toronto; H. Grant Ambrese, Hamilton. Ont; J. T. Hanna, Montreal; R. McKellop, Montreal; Robert Adair, Montreal; Cant. J. H. A. Acar. Montreal; Cant. J. H. A. Acar. Montreal At a meeting of the executive com-mittee of the Canadian Club of New York last Wednesday evening a vote of thanks was tendered to Miss Marie Thompson of New York, formerly of St. Catherines, Ontario, for a moose head real: Capt. J. H. A. Acer, Montreal Norman B. Stark, Montreal; C. W. Allen, Montreal J. L. Bigley, Toronto; E. T. Boland, Toronto; B. B. Crews, Toronto; The Canadian Club of New York will shortly begin a series of table d'hote dinners, to be served so club members and their friends on Sunday and Thursday evenings of each week. The first of these will be given on the Thursday following Labor Day—September 4. J. J. Coughlin. Vancouver, B. C.; E. Dickie, Toronto; A. N. Fiche, Montreal; J. M. Fee, Toronto; N. O. McMillan, Winnipeg; John Sime, Toronto; J. S. Terkey, Montreal; H. Teskey, Montreal; W. Watt Lesley, Jr., Montreal; J. E. Arden, Montreal; W. T. Ambron, Hamilton, P. Boy Clark, Property W. P. Mrs. M. G. MacNevin is visiting her ton: E. Roy Clark, Toronto; W. P. Drake, Montreal; C. A. Davies and wife, Toronto; E. Dickie, Toronto; K. Fuerst, mother and sisters at their cottage at Roxburg, near the Delaware Water Montreal; A. H. Goodler, Montreal; J. D. Hanner, Montreal; J. F. Hopkins, Toronto; E. N. Hately, Montreal; G. A. Irwin, Montreal; Carl Kinsley, Montreal; W. J. Lafontain, Quebec; W. T. MacMillen, Winnipeg; C. A. Murphy, Ottawa; the Misses C. Z. Mills, Toronto; E. T. Merrick, Montreal; H. H. Morgan, Toronto; Mrs. J. G. McDougal, Halifax; Miss J. McDougal, Halifax; R. McKellop, Montreal; N. and H. J. McFarland, Montreal; N. and H. J. McFarland tertained Mr. and Mrs. Stephen Gray of Dallas, Tex., at luncheon at the Canadian Club last week. Mr. Gray was formerly a Canadian, but is now one of Montreal; N. and H. J. McFarland. Montreal; Mrs. L. A. McBrien, Toronto; R. J. Presnall, Montreal; J. W. Tapto, Ralph C. Smith of Montreal is registered at the Biltmore where he will remain for several days. Mr. Smith is here on a business trip. Toronto; J. S. Teskey, Montreal; C. L. B. Thompson, Montreal.

Eager to Greet the Prince. MONTREAL, Aug. 18 .- Considerable disappointment has been expressed that the Prince of Wales will not come here until almost the close of his Canadian tour. He will not visit Montreal until late in October, and will probably embark for his return to England very shortly after-

Their Market.

MONTREAL, Aug. 18.—The coal situaion in Neva Scotia, which has been constantly brought to public attention of late by the demands of local politicians of the Liberal party that the Conservative Government of the Domin ion do something to provide more employment for the miners, is a very pe-cultar one and decidedly disquieting. The

this, by the trony of fate, is caused by shortage of labor, although there is a large quantity of mine labor in Nova Scotia clamoring for employment. The mines have lost a heavy percent-

Labor Scarce in Nova Scotia.

oon, Sask, Canada, are registered at

erations of its rivals. coal within its present leases which can commercially develop.

Government Alters Coal Leases This application has been strenuously resisted by the Dominion Steel Corporation, operating the Dominion Coal Company, upon the ground of invasion of property rights and with a denial of the

alleged inability of the Nova Scotla Com-pany to mine further in its own areas. The Nova Scotta Government took to itself power, by a recent act of the Legislature, to alter coal leases at its pleasure and to fix compensation: and the future of the coal industry of Cape Breton and of investments of many mil-ions of dollars now lies in the hands of a half score of statesmen and politicians constituting the Lieutenant-Gov.

class constituting the Lleutenant-Governor in Council.

It cannot be said that this is either a
healthy or a satisfactory arrangement
for the coal industry or the politics of
Nova Scotia. Some action on the question is imperative in the early future.
Until action is taken, and action of a
fairly drawtic and final character bets. fairly drastic and final character, both the mining industry and the politics of Nova Scotia seem likely to be bedevilled. An examination of the map of the coal areas in question shows that the present coal situation at Sydney is much as if two persons were told to start eating the same sandwich, beginning from op-posite sides, but each being strictly for-bidden to touch, one the top siles of bread and the other the bottom siles of bread respectively. It is no wonder that same persons are strongly convinced that the rights of the two saters should be readjusted so that each can be seen as the same sandwich, beginning from be readjusted so that each can enjoy half of the sandwich divided in the normal manner. The simplest solution. of course, would be an amalgamation of the two companies; but that cannot be procured until a price basis for the respective properties can be arrived at which depends in turn upon what each company can squeeze out of the Government in the readjustment proceedings.

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CHICAGO TAKES CANADIAN BOND

Snydicate Buys Issue of Three Million Dollars.

Special Correspondence to the Canad.c. Section of The Sun.

TORONTO, Aug. 18 .- Several small incidents tend to show the change which has come over the Canadian bond market during the past few weeks. Last week an issue of \$3,000,000 Province of Ontario bonds was sold to W. A. Ma-kenzie & Co., Toronto, and a syndicate of Chicago bankers, comprising the Con-tinental and Commercial Trust and Savings Bank, the First Trust and Savings Bank, the Illinois Trust and Savings Bank and the Merchants Loan and Trust Company. The bonds bear 545 per cent, are for five years and at the price paid, 52.67, the province pays 5.75 per cent, for its money. The presence in the syndicate of the Chicago banks indicates that the bonds will be sold on your side largely, if not wholly. This is made the more reasonable because of the

more reasonable because of the premium on New York funds.
Compared with earlier sales this year of Province of Ontario bonds the preent is a surprise, because in April Ontario borrowed at 5.09 per cent, and in May at 4.90 per cent. On the other hand, it will be remembered the Dominion of Canada hand to are few for the present of the control of the part few for the present of the had to pay 5.90 per cent. in New York in June. This probably marked the turning point, and, as was claimed by Canadian bond men at the time, higher yields were bound to follow in a more general way Municipal bonds are now sold here it a lower price than in the angine better.

a lower price than in the spring, bring-ing the yield to from 5.35 to 6 per cen-while the best class of industrials are sold on a 6 kg and 5 kg per cent basis There is a quiet feeling in the back market at present, as most of the in-vestors in this class of security take their vacation at this time or reach a state of mental indecision which is drag on business. At the same time box dealers report the best summer business in their history. They say the money to be had if canvassers will work had

Preparations for the coming Domin loan, however, are beginning to out in the bond business seriously. Alrend many of the leading dealers are envilon committees and are preparing their plans for the campaign in the actual it is understood that an intimation has already been made by the Government that new issues will be taboo for a contain period in order to give the Donderton lean the right of way.

Montreal Hotels to Jump Rates. Montreat, Aug. 13.—Following action of the New York hastelifes Montreal hotel men have now declared to make fairly pronounced increases their rates, although not to such an extent as in New York and other large American cities, the average increase, being about fifty cents a room. The hotel managers state that this decision has not been caused by prombreds of

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